

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
NEW ALBANY DIVISION

IN RE:) Chapter 11
)
EASTERN LIVESTOCK CO., LLC) Case No. 10-93904-BHL-11
)
 Debtor.) Hon. Basil H. Lorch III

**MOTION FOR EMERGENCY HEARING ON EMERGENCY MOTION REGARDING
PAYMENTS ON DEBTOR'S CATTLE SALES**

James A. Knauer, the chapter 11 trustee appointed in this case ("Trustee"), by proposed counsel, respectfully requests that this Court set an emergency hearing on the *Emergency Motion Regarding Payments On Debtor's Cattle Sales* [Dock. No. 141] ("Emergency Motion") filed by the Trustee on January 6, 2011. In support of this request for an emergency hearing, the Trustee respectfully states as follows:

1. The Emergency Motion seeks entry of an Order authorizing the Trustee to complete the sale of cattle free and clear of liens, claims, encumbrances and interests pursuant to Bankruptcy Code § 363 by 1) accepting payment of purchase money ("Purchase Money") with all liens, claims, encumbrances and interests attached thereto as they existed in the sold cattle, 2) establishing a segregated account for the purpose of holding the Purchase Money, and 3) providing limited indemnification by the Chapter 11 estate to the cattle buyers making such payments of Purchase Money.

2. The delay by Buyers¹ in remitting Purchase Money for cattle sales is having a detrimental effect on the Trustee's ability to secure the Debtor's assets for the benefit of

¹ Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Emergency Motion.

creditors and may prevent the Trustee from being able to complete pending and forward sales of cattle still within the Debtor's inventory.

3. This authority is being sought on an emergency basis because the uncertainty in the livestock market over the remittance of the Purchase Money is having an adverse effect on the cattle markets and this Chapter 11 case. The Trustee needs the authority to establish the Account and provide the limited indemnification by the Chapter 11 estate to Buyers to the limit of the remitted Purchase Money so as to restore some certainty to the livestock market and limit the effect of the Debtor's business failures on the market.

WHEREFORE, the Trustee requests that the Court schedule the Emergency Motion for hearing on January 12, 2011 at 10:00 a.m. EST or as soon thereafter as the Court's calendar will allow and for all other just and appropriate relief.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on January 6, 2011, a copy of the foregoing pleading was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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